

# La dismissione del Libor prosegue: le prossime tappe

UniCredit Research Webcast

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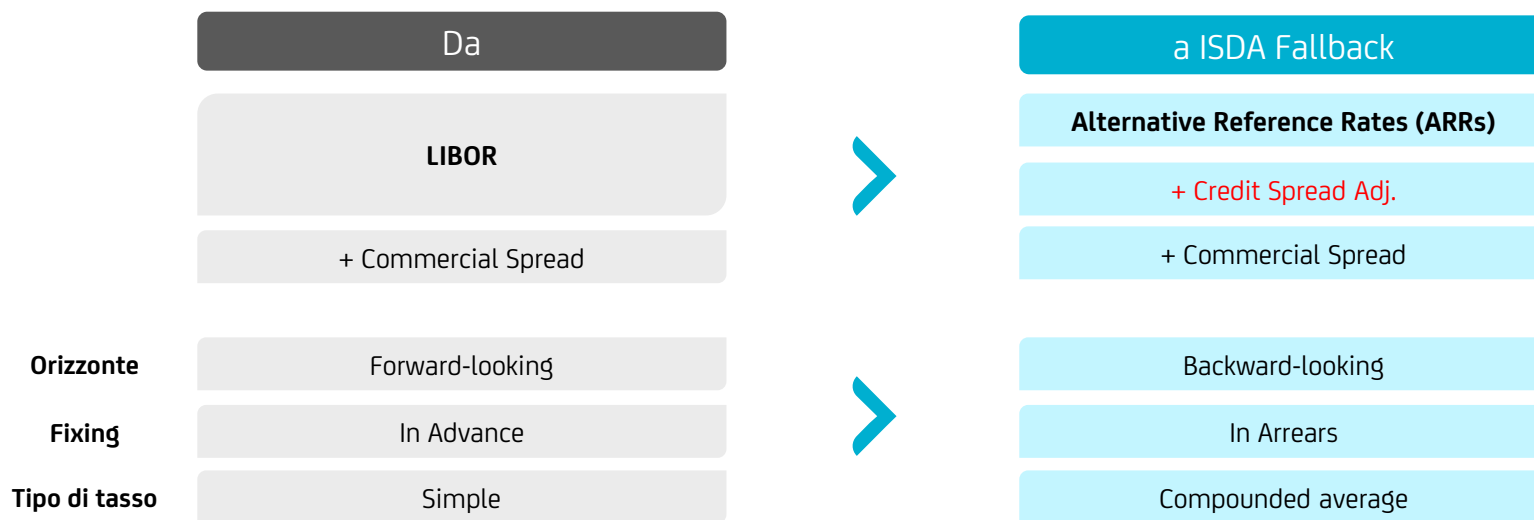
Milan, 1 Luglio 2021

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# La transizione dal Libor: aspetti principali

Perché occorre andare oltre al Libor (la pandemia non ha ritardato i piani!)

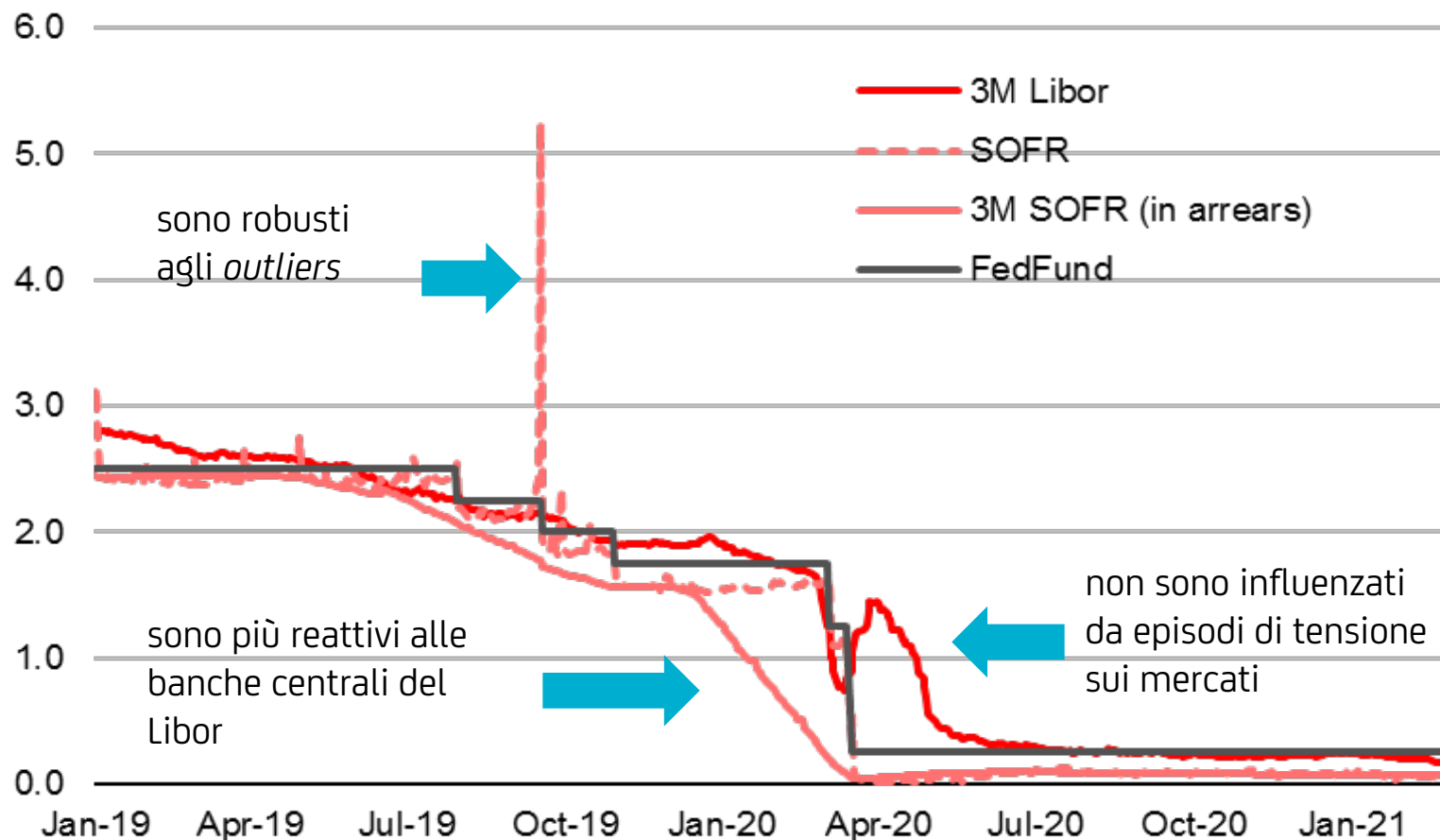
Tassi *risk-free* come alternativa al Libor



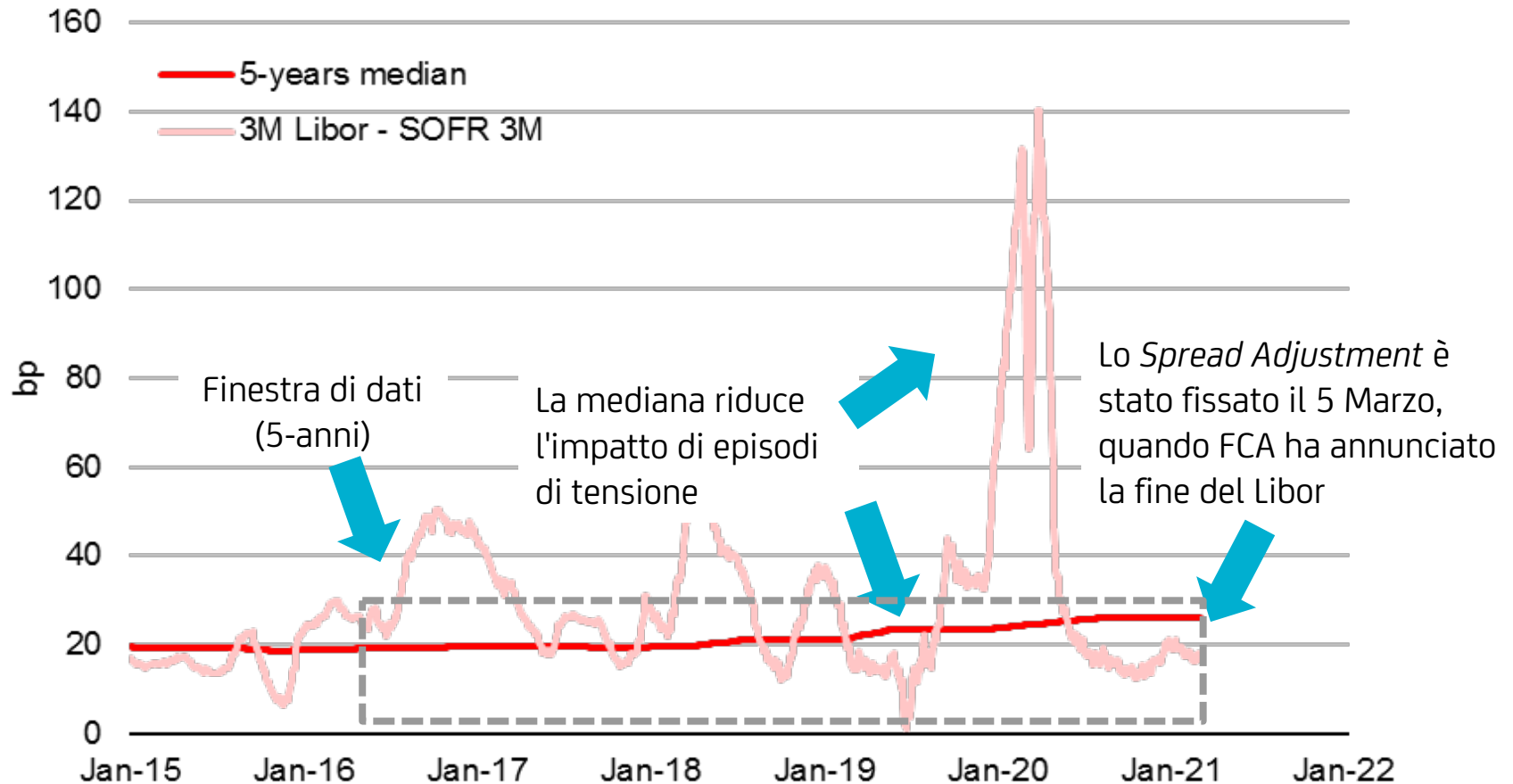
➔ Non è necessario calcolare i tassi di *fallback* : si trovano su Bloomberg



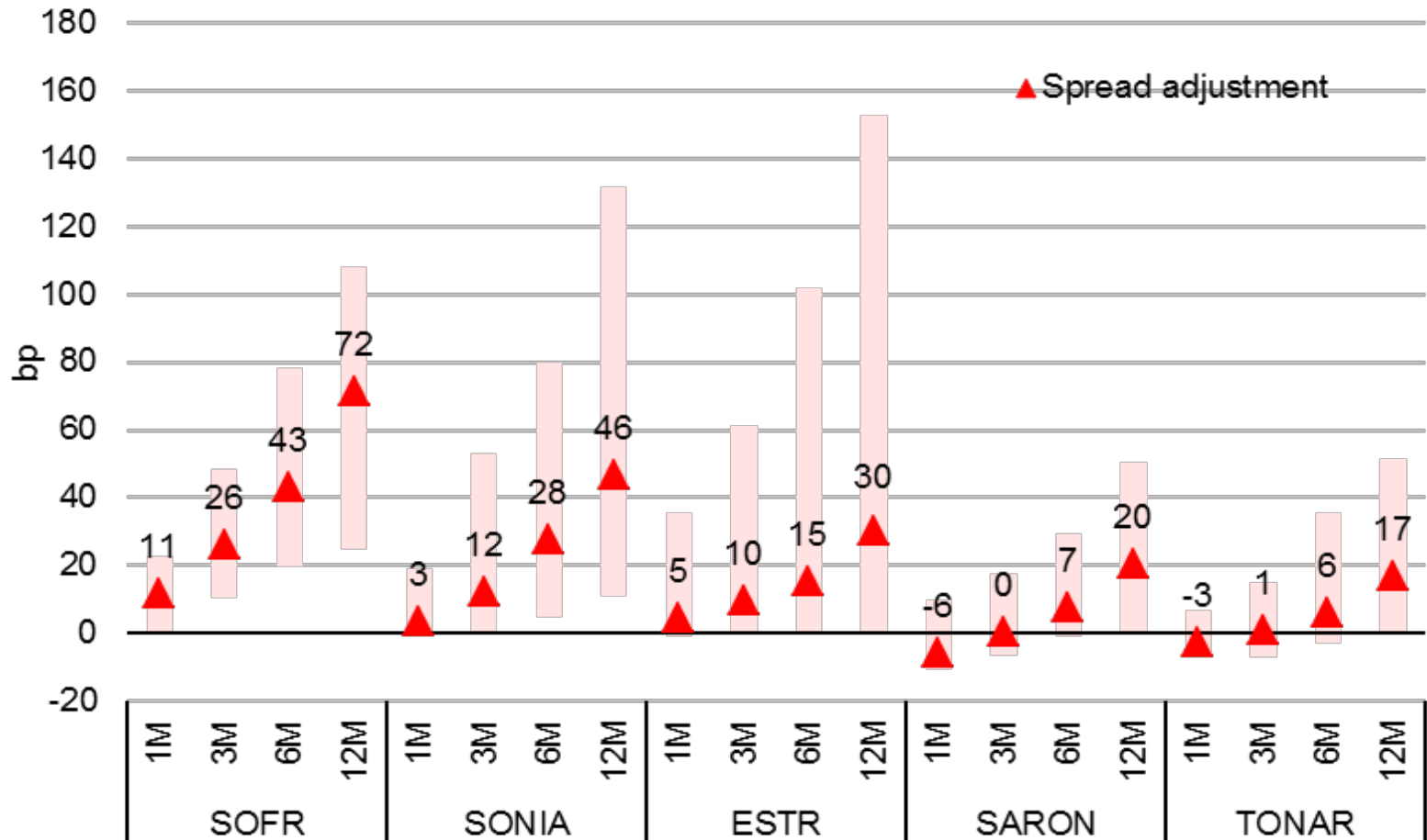
# Come si comportano i RFR in arrears in pratica?



# Lo *Spread Adjustment* in pratica : il 3M USD



# Lo *Spread Adjustment* è ora definito e fisso

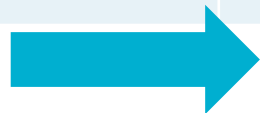


Le barre verticali mostrano il range storico (5/95 percentile, Gen-10/Giu20) dello spread Libor-RFR per i vari tenor e valute



# La transizione dal Libor: recenti sviluppi






Data	Evento	Implicazioni
25-Jan-21	<b>Nuovo protocollo ISDA in vigore</b>	I nuovi derivati conterranno <i>fallback language</i> che indica l'uso di RFR più uno <i>spread</i> . Le clausole di <i>fallback</i> entreranno in vigore anche per i derivati già esistenti laddove entrambe le controparti abbiano firmato il protocollo
5-Mar-21	<b>FCA annuncia le date di fine per il Libor</b>	FCA annuncia la cessazione o perdita di rappresentatività dei 35 tassi Libor pubblicati da ICE e le date in cui le contribuzioni cesseranno
8-Jun-21	<b>SOFR First</b>	Il trading tra dealers di derivati in USD ( <i>swaps</i> , <i>swap spreads</i> e <i>spread di curva</i> , non <i>basis swaps</i> e <i>FRAs</i> ) dovrà essere indicizzato a SOFR dal 26 Luglio.
24-Jun-21	<b>FCA inizia una consultazione sul <i>synthetic Libor</i></b>	Proposta di richiedere all'amministratore del Libor di cambiare il metodo di calcolo usando un <i>term rate</i> più lo <i>spread</i> in vigore per ISDA ( <i>synthetic LIBOR</i> ). La consultazione riguarda 1M, 3M & 6M Yen e Sterlina



**La transizione dal Libor è in costante evoluzione**



# Calendario per la cessazione del Libor

	JPY 	GBP 	USD 	EUR & CHF  
Overnight	31-Dic-21	31-Dic-21	30-Giu-23	31-Dic-21
1W, 2M	31-Dic-21	31-Dic-21	31-Dic-21	
1M, 3M and 6M	Possibile pubblicazione di <i>synthetic Libor</i> ...			
	...per un anno a partire dal 1Gen22	...per un certo periodo a partire dal 1Gen22	...per un certo periodo a partire dal 1Lug23	
12M	31-Dec-21	31-Dec-21	30-Jun-23	

**Il *Synthetic Libor* serve solo per i contratti pregressi (*legacy*)**

**I nuovi contratti non devono utilizzare il Libor a partire dal 1 Gennaio 2022**



# Cosa succede ai contratti pregressi (legacy) quando termina il Libor?

**Legacy contracts:** come si gestiscono i contratti che utilizzano il Libor e che terminano dopo la dismissione del Libor?



Derivatives (exchange-traded, OTC)



ISDA protocol/LCH



*Tough legacy*  
(bonds, loans, contratti cross-border)



- Il USD Libor panel rimarrà in essere fino a June 2023 per facilitare lo smaltimento dei legacy contracts (non è consentito nuovo business)
- Synthetic Libor (GBP, JPY)
- Provvedimenti normativi ad-hoc

**Un approccio attivo da parte delle controparti interessate è fortemente raccomandato dai regulators:**

Investitori e aziende dovrebbero ridurre la presenza del Libor nei loro contratti prima della fine del 2021 per ridurre l'incertezza





# Come funzioneranno i nuovi contratti



I tassi overnight risk free saranno molto probabilmente il nuovo riferimento



*Compounding in arrears* verso *backward-looking* (media di dati passati)

I *term rates* sarebbero una soluzione migliore per alcuni prodotti (es: prodotti *retail* o *trade finance*)

I *term rates* sono al moment in via di sviluppo ( ICE ha lanciato 1M, 3M 6M & 12M SONIA *term rates*)



Necessità di considerare il costo del funding del sistema bancario



Diversi prodotti potrebbero usare diverse convenzioni aggregare I tassi overnight (*simple* vs. *compounding*, *lookback* etc). Questo potrebbe complicare *l'hedging*



Possibili alternative (es: ICE bank yield index)  
Ma i RFR hanno già un mercato dei derivati



# L'Euribor rimane – ma occorre lavorare sulle clausole di fallback

L'Euribor è amministrato da EMMI ed è conforme alla BMR. Non ci sono piani di dismettere l'Euribor

Anche se non ci sono piani di dismettere l'Euribor, è importante inserire clausole di *fallback* nei contratti esistenti e futuri, che possano gestire una ipotetica situazione di cessazione permanente dell'Euribor

- Chiara definizione di quali eventi possono far scattare le clausole
- Chiara definizione del tasso di *fall back* (il *Working Group* raccomanda €str )

L'11 Maggio 2021 il *working group* ha raccomandato una serie di *trigger events* e *fallback rates* per l'EURIBOR per diversi prodotti. Come regola generale, l'indicazione è di usare tassi *forward looking* se disponibili e *backward looking* altrimenti. Per maggiori dettagli: [EURIBOR fallback trigger events and rates](#)



# Conclusioni

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La transizione dal Libor prosegue. Le date in cui il Libor panel terminerà sono state annunciate per tutti i *tenor* e le valute

Il *Synthetic Libor* aiuterà una transizione ordinata, tutto il nuovo business dovrà smettere di utilizzare il Libor

Sarà importante lavorare sui contratti pregressi. E' consigliabile un approccio proattivo nel gestire la transizione laddove possibile.

Non ci sono piani di dimettere l'Euribor, ma è importante inserire clausole di *fallback* nei contratti

La transizione è in costante evoluzione: è importante mantenersi aggiornati



# Your contacts

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